

EXHIBIT B
BY-LAWS
OF
CHINABERRY RIDGE OWNERS' ASSOCIATION, INC.

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ARTICLE I

NAME AND LOCATION. The name of the corporation is CHINABERRY RIDGE OWNERS' ASSOCIATION, INC., hereinafter referred to as the "Association". The principal office of the corporation shall be located at CHINABERRY RIDGE OWNERS' ASSOCIATION, INC., c/o Summerfield Land, L.P., 200 Main Street, Suite 201, Hilton Head Island, Beaufort County, South Carolina 29926 but meetings of members and directors may be held at such places within the State of South Carolina, as may be designated by the Board of Directors.

ARTICLE II
DEFINITIONS

Section 1. "Association" shall mean and refer to Chinaberry Ridge Owners' Association, Inc., its successors and assigns.

Section 2. "Property" shall mean and refer to that certain real property described in the Declaration of Covenants, Conditions and Restrictions, etc. hereafter described in Section 3 hereof, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 3. "Declaration" or "this Declaration" shall mean and refer to the "DECLARATION OF COVENANTS, RESTRICTIONS AND LIMITATIONS AND PROVISIONS FOR MEMBERSHIP IN CHINABERRY RIDGE OWNERS' ASSOCIATION, INC.", a South Carolina non-profit corporation, dated May 1, 1995, recorded in the RMC Office for Beaufort County, South Carolina, in Deed Book 775 at Page 1518, et seq., as the same may be amended from time to time, together with any and all supplementary declarations or amendments pursuant to the Declaration which may be recorded from time to time. Reference is made to said Declaration for all of the defined terms which may be used in these By-Laws.

Section 4. "Declarant" shall mean and refer to Summerfield Land, L.P., Hilton Head Island, South Carolina, and which shall be hereinafter referred to as "DECLARANT":

Section 5. "Member" shall mean and refer to those persons entitled to membership as provided in the Declaration.